

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



**CORRECTED
FISCAL NOTE**

SB 2711 - HB 3673

February 25, 2012

SUMMARY OF BILL: Increases from one dollar to four dollars, the amount of litigation tax collected for deposit into the Statewide Automated Victim Information and Notification System Fund (Fund).

ESTIMATED FISCAL IMPACT:

On February 21, 2012, a fiscal note was issued estimating a fiscal impact as follows:

Increase State Revenue - \$647,900/Victim Information and Notification System Fund

Due to an oversight in calculating the local revenue, this impact was in error. Based on additional review, the estimated impact is:

(CORRECTED)

Increase State Revenue - \$647,900/Victim Information and Notification System Fund

Increase Local Revenue - \$46,900

Assumptions:

- The state receives 93.25 percent of tax revenue that is allocated to the Victim Information and Notification System Fund.
- Pursuant to Tenn. Code Ann. § 8-21-401(h)(3), the Court Clerk is entitled to a 6.75 percent commission for receiving and paying over all privilege taxes on litigation.
- Based upon information provided by the Department of Revenue, annual collections average \$231,590.
- A three dollar increase in the tax rate.
- Therefore, the estimated increase in recurring state revenue to the Fund is \$647,873 (\$231,590 x \$3 x 93.25 %).
- The estimated increase in recurring local revenue is \$46,897 (\$231,590 x \$3 x 6.75 %).

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise". The signature is fluid and cursive, with the first name "Lucian" written in a larger, more prominent script than the last name "Geise".

Lucian D. Geise, Executive Director

/sbh